

MISSISSIPPI HANKERS  
ASSOCIATION  
FORM NO. 1  
(Revised November, 1985)  
LAND

PREPARED BY AND RETURN TO  
SOUTHERN HOMES OF HOLLY SPRINGS, INC.  
420 EAST VAN DORN  
HOLLY SPRINGS, MS 38635  
(662) 252-3421

CORRECTION  
**LAND DEED OF TRUST**

THIS INDENTURE, made and entered into this day by and between \_\_\_\_\_  
FREDDIE & LISA ALEXANDER  
whose address is HACKS CROSS ROAD OLIVE BRANCH  
DESOTO MS, as Grantor (herein designated as "Debtor"), and  
(County) (State) (City)  
D. ROOK MOORE, III  
as Trustee, and SOUTHERN HOMES OF HOLLY SPRINGS, INC.  
of HOLLY SPRINGS, Mississippi as Beneficiary  
(herein designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of ONE HUNDRED TWO  
THOUSAND SEVEN HUNDRED FORTY FOUR AND NO/100-----  
Dollars (\$ 102,744.00 ) evidenced by one Promissory note of even date herewith  
In favor of Secured Party, bearing interest from date at the rate specified in the note  
providing for payment of attorney's fees for collection if not paid  
according to the terms thereof and being due and payable as set forth below:

on or before July 12, 1999

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described  
above according to its terms and any extensions thereof, (b) any additional and future advances  
with interest thereon which Secured Party may make to Debtor as provided in Paragraph 1, (c)  
any other indebtedness which Debtor may now or hereafter owe to Secured Party as provided in  
Paragraph 1 and (d) any advances with interest which Secured Party may make to protect the  
property herein conveyed as provided in Paragraphs 3, 4, 5, and 6 (all being herein referred to as  
the "Indebtedness"):

NOW THEREFORE, in consideration of the existing and future Indebtedness herein  
recited, Debtor hereby conveys and warrants unto Trustee the land described below situated in  
the City of Olive Branch, County of Desoto, State of  
Mississippi:

"SEE ATTACHED EXHIBIT A"

"SEE ATTACHED EXHIBIT A"

THIS DEED OF TRUST IS GIVEN TO CORRECT THE PROPERTY DESCRIPTION  
ATTACHED AS EXHIBIT "A" IN DEED OF TRUST RECORDED IN BOOK 1088,  
AT PAGE 421, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY,  
MISSISSIPPI.

STATE MS. - DESOTO CO.  
FILED

JUN 15 10 47 AM '00

BK 1221 PG 234  
W. T. CLK.

together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every description now or hereafter attached to, said land (all being herein referred to as the "Property"). Notwithstanding any provision in this agreement or in any other agreement with Secured Party shall not have a non-possessory security interest in and its Collateral or Property shall not include any household goods (as defined in Federal Reserve Board Regulation AA, Subpart B), unless the household goods are identified in a security agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure said purchase money obligation (including any refinancing thereof).

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of all existing and future indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 9, then in that event, the entire indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become at once due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof to satisfy the indebtedness at public outcry to the highest bidder for cash. Sale of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Debtors waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time and Trustee may offer the property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted and Trustee's selection shall be binding upon Debtor and Secured Party should Secured Party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default as provided in paragraph 9 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

From the proceeds of the sale, Trustee shall first pay all costs of the sale including reasonable compensation to Trustee, then the indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt, and then, lastly, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

1. This Deed of Trust shall also secure all future and additional advances which Secured
2. Party may make to Debtor from time to time upon the security herein conveyed. Such advances shall be optional with Secured Party and shall be on such terms as to amount, maturity and rate of interest as may be mutually agreeable to both Debtor and Secured Party. Any such advance may be made to any one of the Debtors should there be more than one, and if so made, shall be secured by this Deed of Trust to the same extent as if made to all Debtors.
3. Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", flood in areas designated by the U.S. Department of Housing and Urban Development as being subject to overflow and such other hazards as Secured Party may reasonably require in such amounts as Debtor may determine but for not less than the indebtedness secured by this Deed of Trust. All policies shall be written by reliable insurance companies acceptable to Secured Party shall include standard loss payable clauses in favor of Secured Party and shall be delivered to Secured Party. Debtor shall promptly pay when due all premiums charged for such insurance, and shall furnish Secured Party the premium receipts for inspection upon Debtor's failure to pay the premiums. Secured Party shall have the right, but not the obligation, to pay such premiums. In the event of a loss covered by the insurance in force, Debtor shall promptly notify Secured Party who may make proof of loss if timely proof is not made by Debtor. All loss payments shall be or to the indebtedness of Debtor or release such proceeds in whole or in part to Debtor.
4. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein, during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Secured Party the tax receipts for inspection. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but not the obligation, to make these payments.
5. Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtor shall use the Property for lawful purposes only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right, but not the obligation, to cause needed repairs to be made to the property after first affording Debtor a reasonable opportunity to make the repairs.

Should the purpose of the primary indebtedness for which this Deed of Trust is given as security be for construction of improvements on the land herein conveyed, Secured Party shall have the right to make or arrange to be made entries upon the Property and inspections of the construction in progress. Should Secured Party determine that Debtor is failing to perform such construction in a timely and satisfactory manner, Secured Party shall have the right, but not the obligation, to take charge of and proceed with the construction at the expense of Debtor after first affording Debtor a reasonable opportunity to continue the construction in a manner agreeable to Secured Party.

6. Any sums advanced by Secured Party for insurance, taxes, repairs or construction as provided in Paragraphs 3, 4 and 5 shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Debtor to Secured Party, with interest at the rate specified in the note representing the primary indebtedness, within thirty days following written demand for payment sent by Secured Party to Debtor by certified mail. Receipts for insurance premiums, taxes and repairs or construction costs for which Secured Party has made payment shall serve as conclusive evidence thereof.

7. As additional security, Debtor hereby assigns to Secured Party all rents accruing on the Property. Debtor shall have the right to collect and retain the rents as long as Debtor is not in default as provided in Paragraph 9. In the event of default, Secured Party in person, by an agent or by a judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and collect the rents. All rents so collected shall be applied first to the costs of managing the Property and collecting the rents, including fees for a receiver and an attorney, commissions to rental agents, repairs and other necessary related expenses and then to payments on the indebtedness.

8. If all or any part of the Property, or an interest therein, is sold or transferred by Debtor, excluding (a) the creation of a lien subordinate to this Deed of Trust, (b) a transfer by devise, by descent or by operation of law upon the death of a joint owner or (c) the grant of a leasehold interest for three years or less not containing an option to purchase, Secured Party may declare all the indebtedness to be immediately due and payable. Secured Party shall be deemed to have waived such option to accelerate if, prior or subsequent to the sale or transfer, Secured Party and Debtor's successor in interest reach agreement in writing that the credit of such successor in interest is satisfactory to Secured Party and that the successor in interest will assume the indebtedness as to become personally liable for the payment thereof. Upon Debtor's successor in interest executing a written assumption agreement accepted in writing by Secured Party, Secured Party shall release Debtor from all obligations under the Deed of Trust and the indebtedness.

If the conditions resulting in a waiver of the option to accelerate are not satisfied, and if Secured Party elects not to exercise such option, then any extension or modification of the terms of repayment from time to time by Secured Party shall not operate to release Debtor or Debtor's successor in interest from any liability imposed by this Deed of Trust or by the indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtor notice of acceleration by certified mail. Such notice shall provide a period of thirty days from the date of mailing within which Debtor may pay the indebtedness in full. If Debtor fails to pay such indebtedness prior to the expiration of thirty days, Secured Party may, without further notice to Debtor, invoke any remedies set forth in this Deed of Trust.

9. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, (b) shall fail to pay any of the indebtedness secured hereby, or any installment thereof or interest thereon, as such indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association, be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect of repayment seriously impaired.

10. Secured Party may at any time, without giving formal notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.

11. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the indebtedness. Forbearance by Secured Party in exercising any privilege, option or remedy in event of any subsequent accrual.

12. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties in this Deed of Trust the context so requires. The singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the 9<sup>th</sup> day of June, 2000

#### CORPORATE, PARTNERSHIP OR ASSOCIATION SIGNATURES

By \_\_\_\_\_ Name of Debtor  
\_\_\_\_\_  
Title  
\_\_\_\_\_  
Title

#### INDIVIDUAL SIGNATURES

Freddie Alexander  
FREDDIE ALEXANDER  
Lisa Alexander  
LISA ALEXANDER

#### INDIVIDUAL ACKNOWLEDGMENT

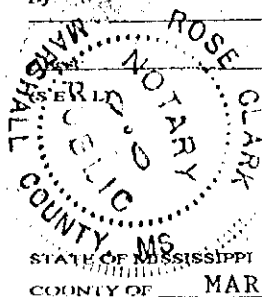
This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named Freddie Alexander and/wife, Lisa Alexander who acknowledged that he/she signed and delivered the foregoing Deed of Trust on the day and year therein mentioned.

Given under my hand and official seal of office, this the 9<sup>th</sup> day of June, 2000.

My Commission Expires December 2, 2002

My Commission expires \_\_\_\_\_

Rose Clark  
Notary Public



## CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGEMENT

STATE OF MISSISSIPPI

COUNTY OF \_\_\_\_\_

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, \_\_\_\_\_ and \_\_\_\_\_, respectively of Debtor, the above named \_\_\_\_\_, a corporation – a partnership – an unincorporated association, who acknowledged that for and on its behalf, he/she signed, sealed and delivered the foregoing Deed of Trust on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

GIVEN under my hand and official seal of office, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

LAND DEED OF TRUST	From	Trustee
	To	
Filed for Record _____, 20____		
_____ o'clock _____ M.		Clerk
STATE OF MISSISSIPPI		
Chancery Court		
County _____		
I certify that this Deed of Trust was filed for		
Record in my office at _____ o'clock _____ M.		
On the _____ day of _____, 20____		
And was duly recorded the _____ day of _____, 20____, on page _____		
Book No. _____ in my office.		
Witness my hand and seal of office, this _____		
Day of _____, 20____		
		Clerk
		D.C.

## EXHIBIT "A"

**ONE ACRE TRACT LOCATED IN THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 1 SOUTH, RANGE 6 WEST, CHICKASAW CESSION: being more particularly described as follows, to-wit:**

Beginning at the Southwest corner of the North Half of the North Half of the Southeast Quarter of Section 35, Township 1 South, Range 6 West, Chickasaw Cession: thence South 89 degrees 16 minutes East along the South line of the Wiseman tract, a distance of 228.10 feet to a point; thence South 00 degrees 41 minutes West along a new line, a distance of 190.97 feet to a point; thence North 89 degrees 16 minutes West along the North line of the Kreunen tract, a distance of 228.10 feet to a point; thence North 00 degrees 41 minutes East along the East line of the Reeves-Williams, Inc., tract, a distance of 190.97 feet to the Point of Beginning, containing one acre.

**SOURCE DEED:** This is the same land and property as conveyed to Freddie L. Alexander and wife, Mona W. Alexander, as tenants by the entirety with full rights of survivorship and not as tenants in common, by virtue of a Gift Deed executed by Gartha Wallace, Sr. dated December 18, 1995 and recorded in Land Deed Book No. 294 at page 264 in the Office of the Chancery Clerk of DeSoto County, Mississippi.

**ALSO:** A non-exclusive easement for the purpose of ingress and egress being described as 0.20 acres, more or less, ingress and egress easement being located in part of the Northwest Quarter of the Southeast Quarter of Section 35, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at a ½ inch rebar found at the Northwest corner of Lot 3 of Magnolia Lakes Subdivision (Plat Book 59, Page 1-4) and on the South line of Wallace 1 Lot Subdivision; thence North 89 degrees 24 minutes 54 seconds East 55.84 feet along the North line of said Lot 3 to a ½ inch rebar set being the Southeast corner of Lot 1 of Wallace 1 Lot Subdivision, said point being the true Point of Beginning for the herein described tract; thence North 89 degrees 39 minutes 05 seconds East 279.89 feet along the North line of said Magnolia Lakes Subdivision to a point on the East right-of-way of Branch Drive; thence North along said right-of-way 00 degrees 04 seconds 36 minutes West 30.00 feet to a point; thence South 89 degrees 38 minutes 00 seconds West 379.46 feet to a point on the East line of said Wallace 1 Lot Subdivision; thence South along said East line 00 degrees 17 minutes 02 seconds East 30.00 feet to the Point of Beginning and containing 0.20 acres, more or less (8,517 Square Feet) of land.

*Freddie Alexander*  
*Lisa Alexander*

**SOURCE DEED:** This is the same land and property as conveyed to Freddie L. Alexander, et ux. by virtue of an Easement for the Purpose of Ingress and Egress executed by Gartha Wallace, et al., dated June 28, 1999 and recorded in Book No. 371 at page 456 in the Office of the Chancery Clerk of DeSoto County, MS.

**SIGNED FOR IDENTIFICATION:**

Freddie Alexander  
Lois Alexander